

## Message Text

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DRAFTED BY: XMB:AMOHANIAN:RLS

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FM SECSTATE WASHDC

TO AMEMBASSY DUBLIN

UNCLAS STATE 059806

E.O. 11652: N/A

TAGS: APUB: EI

SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO IRISH STATE RAILWAYS

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 4.4 MILLION TO CORAS IOMPAIR EIREANN (IRISH STATE RAILWAYS). RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, TUESDAY, APRIL 1, 1975.

QUOTE: EXIMBANK CREDIT OF DOLS 4.4 MILLION SUPPORTS DOLS 11 MILLION SALE OF U.S. LOCOMOTIVES TO IRISH STATE RAILWAYS

TO SUPPORT AN DOLS 11 MILLION SALE OF 18 DIESEL ELECTRIC LOCOMOTIVES AND RELATED SPARES TO CORAS IOMPAIR EIREANN (IRISH STATE RAILWAYS) OF IRELAND, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 4.4 MILLION TO FINANCE 40 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A UNCLASSIFIED

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CREDIT OF DOLS 4.4 MILLION FROM BANK OF NOVA SCOTIA WILL FINANCE

ANOTHER 40 PERCENT OF THE U.S. COSTS AND IRISH STATE RAILWAYS WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 20 PERCENT OR DOLS 2.2 MILLION.

IRISH STATE RAILWAYS IS A GOVERNMENT-OWNED COMPANY WHICH PROVIDES PASSENGER AND FREIGHT TRANSPORTATION VIA RAILWAYS, BUSES, TRUCKS, BOATS AND AIRPLANES. IT ALSO OPERATES HOTEL AND CATERING SERVICES ON A LIMITED SCALE.

THE LOCOMOTIVES AND RELATED SPARES WILL BE FURNISHED BY GENERAL MOTORS OVERSEAS OPERATION, NEW YORK CITY, AND DELIVERY IS SCHEDULED FOR THE SECOND QUARTER OF 1976.

THE LOANS ARE TO BE REPAID IN 20 SEMIANNUAL INSTALLMENTS BEGINNING JANUARY 5, 1977. EXIMBANK'S DIRECT CREDIT OF DOLS 4.4 MILLION WILL BE REPAID OUT OF THE LAST 10 INSTALLMENTS AT AN ANNUAL RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 8.9 PERCENT TO 9.15 PERCENT PER ANNUM. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF IRELAND. UNQUOTE. ROBINSON

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**Subject:** PRESS RELEASE ON EXIMBANK CREDIT TO IRISH STATE RAILWAYS FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-  
**TAGS:** APUB, EI  
**To:** DUBLIN  
**Type:** TE  
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